

eNews Alert



May 4, 2012

Fix-up Fund loans - New Start Date is June 4, 2012

Minnesota Housing's anticipated start date of May 7, 2012 for the new Fix-Up Fund program features has been **delayed**.

Due to technical difficulties, **the start date of the new program features has been delayed to June 4, 2012**. Lenders will continue to have the ability to make new loan commitments as well as purchase approve currently committed loans in the HDS SF Web Application under the current program guidelines. We are committed to providing quality customer service to our lenders and their borrowers. In the event Minnesota Housing is able to resolve the technical difficulties before June 4, we will notify our lenders immediately.

We hope that lenders will take this extra time to familiarize themselves with the new program changes. To that end, the [updated procedural manual](#) and [updated forms](#) are now posted to Minnesota Housing's website. All loans committed on or after June 4, 2012 will follow the new program guidelines. Lenders should not hesitate to call the program staff, listed below, if they have any questions related to the program changes.

As a reminder, the new features that will become available with new loan commitments on or after June 4, 2012 include:

- Increased lender fees
- Unsecured loans up to \$10,000
- Incentive interest rate for secured loans up to \$7,500 that finance basic energy conservation and accessibility improvements
- Removal of the prepayment penalty
- Implementation of minimum credit scores and loan documentation standards
- A *Homeowner Labor Agreement* to increase homeowner accountability for work they'll be performing themselves

[View more details on new features and program summary](#)

Training

Training will continue as scheduled. If you have not done so already, please register to attend a live webinar to learn more about these updates and to ask questions.

- [Monday, May 7, 1:00 to 3:30 p.m.](#)
- [Wednesday, May 9, 9:00 to 11:30 a.m.](#)
- [Wednesday, May 16, 9:00 to 11:30 a.m.](#)

Additional dates are forthcoming.

HDS Updates and New/Refresher Training

The HDS SF Web Application will have additional data fields to accompany additional interest rates and to capture loan-to-value and debt-to-income ratios. For experienced users, these will be quite easy to adapt to.

For lenders new to or needing a refresher with the Web Application for committing and purchase approving loans, register for a webinar:

- [Tuesday, May 15, 1:00 - 3:00 p.m.](#)
- [Wednesday, June 20, 1:00 - 3:00 p.m.](#)

Updated Marketing Materials

An updated brochure is being developed, along with an updated print ad template. We expect to have an updated order form and the ad template posted to our [website](#) the week of May 7.

Questions?

Please contact:

- Kathy Aanerud, 651-297-3121, kathy.aanerud@state.mn.us or
- Cal Greening, 651-296-8843, cal.greening@state.mn.us

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